RS | investments

Fourth Quarter 2011 Mutual Fund Commentary
RS Value Fund

Philosophy and Process

We believe that company-specific value creation is often mispriced in the public markets. As such, the RS Value Group employs an investment process that is private equity-like in nature, both in-terms of the business-specific research that we conduct and the returns that we attempt to exploit. We are interested in understanding how companies create value over time, which by definition means dissecting businesses into their component parts to gain insights into how and where capital is being allocated, and the cash flows and returns associated with these capital decisions. When we have identified situations where there is a clear path towards future value creation, and a management team is in place that we believe is capable of executing the business plan, a company qualifies for our "farm team". However, as value investors, we know that risk is not defined as share price volatility, but rather the permanent impairment of capital. As a result, farm team names only come into the portfolio when we can: a) clearly quantify a downside or safety net value, and b) the market provides us with an opportunity to purchase an interest in the company close to or, preferably, below that safety net. We acknowledge that over short periods of time we may underperform a benchmark, but believe that our team structure, philosophy and process will continue to provide us with the opportunity to generate superior risk-adjusted returns over a reasonable investment horizon.

2011 in Review

2011 was a challenging year for active managers, and we were no exception. In our assessment, the underperformance primarily can be attributed to two facts:

1. First, a number of industries which we typically don't find attractive were some of the best performing sectors in 2011. For example, the Fund was significantly underweight Utilities (which generated a return of +15.2% in the benchmark) and Consumer Staples (+13.0%), which were the two best performing industries in the benchmark Russell Midcap® Value Index[1] in 2011. Regulated utilities do not fit well within our investment process because their ability to create economic value for their owners is limited by the fact that returns are capped at levels that are below our assessment of a reasonable cost of equity. In effect, regulated utilities exchange value creation opportunities for a monopoly. While the stocks may outperform on a relative basis as investors search for yield, it is rare to find meaningful structural improvement or reinvestment opportunities that generate the type of returns we are seeking over our investment horizon. Similarly, the Fund's underweight to Staples was driven by high valuations and a dearth of companies going through some form of structural change. These underweighted sectors, as well as select underweighted subsectors (e.g., REITs and HMOs), meaningfully contributed to the Fund's underperformance during 2011.

2. Second, we tend to run fairly concentrated portfolios. In addition, the structural change that is driving company specific value creation often takes time to unfold. As such, there will be periods of time when some of our large holdings will simply be impacted by what we believe to be more transitory issues and, while share price performance may weigh on results, we typically try and use such price dislocations to increase our exposures to these business opportunities at more attractive valuations. In 2011, this was particularly evident in many of our Energy and Financial Services investments. In the Appendix to this letter, we feature

Southwestern Energy and Ameriprise Financial in an effort to profile two of our high conviction investments within two sectors that performed poorly during the year.

As long-time readers know, continuous improvement is a central aspect of our team's culture and compensation system. As a result we always place a significant emphasis on finding ways to continue to get better as investment professionals. One area to highlight is our persistent efforts to broaden our farm team. In the same way that we ask our portfolio companies to rank order their investment opportunities, we want to continually increase the competition for capital across an array of businesses. We have added two team members to our investment staff during the year, and we expect that the tension between more rocks being turned over and a commitment to running a concentrated, high conviction strategy will improve our ability to generate superior risk-adjusted returns across a full economic cycle.

Clearly, 2011 was difficult yet, as we look at our team and our portfolio, we are encouraged. Investment returns are a function of entry price and, in our assessment, the portfolio currently trades at levels very close to our downside, or safety net, valuations. Moreover, our portfolio companies generally continue to strengthen their competitive positions, invest capital wisely and execute against their business plans.

We remain committed to and confident in our core philosophy and are using the current market environment to selectively deploy capital. We generated strong absolute and relative returns in both 2009 and 2010, largely as the result of decisions made in the depths of the 2007-2008 financial crises. Similarly, we have a high degree of conviction that the decisions that we are making today - concentrating capital in our most differentiated ideas and continually turning over more rocks to increase the competition for capital - will ultimately be rewarded.

Returns and Attribution Detail

For the fourth quarter of 2011, RS Value Fund (Class A Shares) generated a return of 12.78% versus 13.37% for the benchmark Russell Midcap® Value Index[1]. Financial Services and Materials and Processing were the Fund's two best performing sectors on a relative basis during the fourth quarter, led by banking businesses First Horizon National Corp. (3.70% position as of 12/31/11) and KeyCorp (3.12%), AFLAC (a supplemental insurance provider to individuals in the U.S. and Japan, 3.10%), FMC Corp. (a specialty chemical company serving the agriculture and industrial markets, 4.11%) and Antofagasta (a copper company that was sold out of the Fund during the quarter). Energy and Technology were relative underperformers during the quarter. Within Energy, oil and gas producers Southwestern Energy (3.62%) and Talisman Energy (3.52%) underperformed, while Symantec Corp. (a computer security, storage, and systems management business, 3.83%) led the underperformance in Technology.

For the full year 2011, the Fund declined 11.08% versus a 1.38% decline for the benchmark. Materials & Processing and Producer Durables were the Fund's two best performing sectors on a relative basis during 2011, led by chemical company Airgas Inc. (3.10%) and scientific instrument provider Agilent Technologies (sold from the Fund earlier in the year), respectively. Conversely, Energy and Financial Services were the two sectors that most negatively impacted the Fund's relative performance for the full-year period. Negative absolute returns were generated by oil and gas producers Talisman Energy and Southwestern Energy, which weighed on the Fund's 2011 performance within the Energy sector. Within Financials, banks were the biggest laggards, led by First Horizon National Corp. and Associated Banc-Corp. (2.16%). In addition, the Fund's underweight to Utilities and Consumer Staples weighed on 2011 performance as investors sought shelter within these, the two best performing sectors during the year.

Portfolio Positioning

Financials

During late 2009 and early 2010, we became more constructive on financial services businesses which, in turn, led to the Fund's increased exposure to the sector. During this period we deployed capital into businesses that were well capitalized, had limited liquidity risk, strong management teams, improving returns on invested capital, and a favorable risk/reward profile. In our initial analysis, we considered our investments in light of the recent credit crisis and identified potential risks to include increased regulatory scrutiny, further pressure on already historically low interest rates, as well as the impact of a highly fragile global economy. While fundamentals (e.g., credit and capital adequacy) on many of our financial businesses have held up reasonably well, several investments were overwhelmed by the negative impacts of increased regulatory scrutiny and the government's stated objective to keep interest rates at historically low levels for the foreseeable future.

As mentioned in previous quarterly letters, within banks, we focus on relationship lenders with strong core deposit franchises. With capital and liquidity issues more than adequately addressed, we believe that well-capitalized, low cost core deposit franchises are best positioned to generate improving risk adjusted returns within the industry. While many of our investments in banks maintain strong deposit franchises, are well capitalized and have largely put the majority of their credit losses behind them, performance results have been challenged. This has been largely due to continued uncertainty around future capital level requirements, a persistent drop in interest rates and a flattening of the overall yield curve. Given that banks are in the business of borrowing short and lending long, the flattening yield curve has placed meaningful pressure on both spreads and returns.

Within the insurance space, we continue to focus on businesses with advantaged distribution models and niche product offerings that provide a significant competitive advantage. Our approach to creating shareholder value in the insurance space is to focus on companies with a strong market presence in specialty lines of business that can leverage a structurally advantaged distribution model. We continue to believe that these business models will generate superior risk-adjusted returns over our longer-term investment time horizon.

Turning to the current marketplace, we continually monitor and reassess any changes to both the controllable and uncontrollable risks and opportunities within financials, and look for instances where headwinds for some businesses might create tailwinds for others. For example, one positive effect of the low interest rate environment has been a change in pricing for the property and casualty insurers, after seven years of price declines. A significant portion of an insurance underwriter's cash flows are generated by its investments in low-leveraged, high-quality fixed income assets. Given a flattening yield curve and negative cash flows for many players in the industry, we believe that the Property & Casualty insurance industry is in the early innings of a multi-year pricing increase. As always, we remain interested in those companies that possess sustainable longer term business models, while also seeking to purchase our stakes at levels that we believe provide an extremely favorable entry point.

Consumer, Business Services, Health Care, and Technology
While we remain cautious regarding the health of the consumer, we have encountered recent data that supports a view that U.S. consumers are resiliently fighting their way through difficult employment and residential housing markets. As such, although we believe it is prudent to remain cautious about underlying demand fundamentals, we believe the market continues to provide us with compelling opportunities to allocate capital to select mispriced businesses. As the market overly discounts macro- and company-specific concerns, we believe that attractive opportunities will emerge to add to existing positions as well as initiate select new positions. As always, we seek to invest in companies undergoing company-specific structural change that can lead to an improvement in the Return on Invested Capital (ROIC) profile of the enterprise, irrespective of broader trends in general economic activity.

Misunderstood businesses or asset values are a function of many variables. In the Consumer, Business Services, Technology and Healthcare sectors our team searches for companies that are mispriced, yet provide reliable, understandable and predictable cashflows. For various reasons, we believe the market has a tendency to extrapolate short term results, data and opinions, offering longer-term investors with the chance to purchase stakes in businesses at opportunistic prices. We focus our time and resources on studying and understanding the various products, services, segments and geographies of potential investment opportunities in order to prepare for the time when the market affords us with an attractive entrance price.

In the case of healthcare, we continue to find contrarian opportunities resulting from the ever changing perceptions and realities associated with President Obama’s healthcare initiatives. As the impact of healthcare reform becomes clarified, we believe winners and losers will emerge. As such, we have found opportunities to allocate capital to companies that we believe should thrive over the next several years. Within business services and technology, we continue to allocate capital to businesses that have understandable and predictable revenue streams with high customer retention rates and recurring cash flow characteristics.

Hard Assets
We split our universe between "Industrials" and “Natural Resource” businesses. The primary difference between the two groups relates to the laws of mean reversion of returns. In industrials, processing and service oriented businesses, excess returns are typically competed away over time, which is why we focus on *improvements* in returns on invested capital when assessing investment opportunities. In contrast, returns on capital in the natural resource space are a function of where a company's producing assets sit on a supply cost curve. Effectively, returns are driven by the "quality of the rock" and, because geology doesn't change over our 3-5 year investment time horizon, returns on capital in the natural resource space tend not to mean revert over time. As a result, in the natural resource space we use short-term volatility, often driven by changing expectations regarding near term commodity price movements, to establish positions in businesses that we believe are structurally advantaged, both in-terms of asset quality and management’s capital allocation acumen. Due to this fundamental difference, each segment deserves its own separate commentary.

Industrials
As we have stated in past commentaries, we remain concerned about most industrial companies' ability to generate positive pricing in a world where significant excess labor and manufacturing capacity persists. As a result, we have slanted our exposure towards what we view as the higher quality, more durable franchises within the industrial landscape. When we can buy these businesses at what we view as reasonable prices relative to our downside calculation, and estimate equity

returns based on company specific initiatives, we deploy our clients' capital. Investments such as Crown Holdings (3.28%) reflect this approach.

In addition, we have believed for some time that the US manufacturing base may be in the early stages of a renaissance, driven by a relative improvement in its competitive position as the result of limited wage pressure, spare capacity, an increasingly world class energy resource in the form of natural gas and, until more recently, a weak currency. While we would never predicate an investment thesis on this premise, positions in companies such as Airgas Inc. (3.10%) and Martin Marietta Materials (4.55%) would clearly benefit to the extent that this trend continues to manifest itself.

Natural Resources
Our objective in managing investments within natural resources is to optimize risk-adjusted returns across a full commodity price cycle. We believe that the best way to generate superior through-cycle returns for our investors is by:

1. owning only those low-cost, advantaged producers of commodities ("advantaged" in the sense that the companies own assets that sit at the bottom of a steeply sloped supply cost curve and can earn excess returns on capital, independent of the commodity cycle);
2. investing in advantaged companies that have management teams focused on generating returns that exceed their cost of capital, irrespective of commodity price;
3. limiting sovereign and geological risk; and
4. purchasing stakes in these few advantaged producers only when we believe that their share prices are trading below current net asset value.

Commodity prices and natural resource equities were mixed during the year, with meaningful disconnects between the performance of the commodities and that of the related equities. For instance, while oil prices increased during the year due to tight inventories and rising concern around geopolitical tensions, many oil stocks declined. The story in gold was similar, with bullion posting another positive year but many gold stocks down. In natural gas, the opposite was true, as the commodity continues to be under pressure from excess supply, while stocks benefitted from large scale acquisitions and joint ventures, as well as improving economics in areas such as the Marcellus shale.

Going forward, the demand backdrop is mixed, as the challenges of working through pools of leverage both domestically and abroad are off-set by nascent signs of improvement in the US and the expectations that China will continue to effectively manage its economic cycles. Fortunately or otherwise, that is about as far as we go in-terms of the macro. We have, and always will, rely on what we can quantify and understand in a simple, durable framework. For us, that is assessing the dynamics of the supply side of the equation. We remain confident in our belief that the longer-term outlook for commodities is intact, driven primarily by limited spare capacity and rising marginal costs of supply. Thus, while commodity prices may continue to be volatile, we believe that these short-term price movements provide patient, long-term investors with opportunities to deploy capital at very attractive prices relative to asset values. Despite the increased nearer-term uncertainty, we believe that the longer-term outlook for returns has become more attractive given the recent weakness in commodity prices and the even greater decline in natural resource equities.

At the end of the quarter, we estimate that natural resource equities traded on average at a 0-5% discount to net asset value, with significant differences across the commodity complex. Over the course of 2011, natural resource equities traded as high as 15-20% above and as low as 15-20% below net asset value, a range that is in line with historical norms. Markets such as these, characterized by volatility and frequent discrepancies between asset value and stock prices, are attractive environments to deploy capital, particularly given the favorable outlook for growth in net asset value at the company level. We believe that in the absence of a coordinated pick-up in global demand, commodity prices will continue to oscillate around their respective incentive prices with a high degree of volatility. We will attempt to use short-term dislocations between price and underlying economic value to establish positions in what we believe to be the most advantaged assets at reasonable prices, and will conversely use periods of strength to reduce exposure to businesses when valuations look stretched. As such, our turnover in the Fund may pick up slightly versus historical levels, although our turnover with respect to companies held in the Fund likely will remain quite low.

Team Update

In much the same way that we ask our companies to manage our clients' capital, we are constantly in search of high return investment opportunities that we believe will have a meaningful impact on our process and our team. As mentioned in our previous commentary, we are pleased to announce that during 2011 we further strengthened our team with two terrific new hires:

Paul Hamilos joins our Financials Team after serving as a Vice President of the Principal Transaction Group at Macquarie Group, where he focused on the specialty finance industry. Previously, he was an Associate at American Capital Strategies focusing on mezzanine debt financing within the financial sponsors group. Paul holds a B.S in business administration, with a concentration in finance and banking, from the University of Missouri and an M.B.A from The University of Chicago Booth School of Business. Paul is a CFA Charterholder.

Andy Walker joins our Hard Assets Team after serving as a research analyst at Janus Capital Group for twelve years, covering the power and industrial sectors. Previously, he was a financial analyst in the corporate finance and investment banking divisions of Goldman, Sachs & Co. Andy holds a B.A. in economics and history from Yale University and an M.B.A. from Harvard Business School. Andy is also CFA Charterholder. Andy's background in power and mid-stream assets will reinforce our ability to conduct thorough, project-by-project research across the full spectrum of commodities.

Various members of the RS Value Team have known both Paul and Andy for many years so we have no doubts that they meet our "character over credentials" requirement, although their credentials aren't bad, either. These personnel additions were made to strengthen our team so that we can further increase our knowledge and understanding of our portfolio companies. We are firm believers that, in the final analysis, knowledge is the best risk mitigant. Moreover, our business model requires that each investment professional be responsible for just one new investment idea every three to four months. As such, we are able to encourage team members to be extraordinarily thorough in their due diligence and give them the time and resources to become the most knowledgeable investors in the market. With the addition of Paul and Andy, we believe our team today is as deep and as strong as it has ever been.

Outlook

We believe that we are in a period of protracted volatility as the markets grapple with a variety of issues, including ongoing deleveraging, deflation/inflation risks, government budget deficits, higher taxes, and the potential for rising risk premiums. We have never attempted to maximize short-term results, as we do not believe that our investors would be adequately compensated for the level of risk that we would have to assume. As business analysts, we enjoy fundamentally-driven environments where company-specific structural change and improvements in cash flow returns on invested capital are the primary determinant of investment results. We firmly believe that the strength of our team, a consistent and repeatable process and a realistic investment horizon have put us in a position to benefit long-term investors. Our team today is as deep and as strong as it has ever been and we are able to encourage our team members to be extraordinarily thorough in their due diligence in order to become the most knowledgeable investors in the market. Moreover, we think that the Fund is very well positioned for an environment where individual company-specific cash flow fundamentals are properly rewarded.

We are, as always, thankful for your patience and support.

Sincerely,

MacKenzie Davis, CFA | David Kelley | Andy Pilara

Ken Settles, CFA | Joe Wolf

As with all mutual funds, the value of an investment in the Fund could decline, so you could lose money. Investing in small- and mid-size companies can involve risks such as having less publicly available information, higher volatility, and less liquidity than in the case of larger companies. Investing in a more limited number of issuers and sectors can be subject to greater market fluctuation. Overweighting investments in certain sectors or industries increases the risk of loss due to general declines in the prices of stocks in those sectors or industries. Foreign securities are subject to political, regulatory, economic, and exchange-rate risks not present in domestic investments. The value of a debt security is affected by changes in interest rates and is subject to any credit risk of the issuer or guarantor of the security. Investments in companies in natural resources industries may involve risks including changes in commodities prices, changes in demand for various natural resources, changes in energy prices, and international political and economic developments.

Any discussions of specific securities should not be considered a recommendation to buy or sell those securities. Fund holdings will vary.

Except as otherwise specifically stated, all information and portfolio manager commentary, including portfolio security positions, is as of December 31, 2011.

RS Funds are sold by prospectus only. You should carefully consider the investment objectives, risks, charges and expenses of the RS Funds before making an investment decision. The prospectus contains this and other important information. Please read it carefully before investing or sending money. To obtain a copy, please call 800-766-3863 or visit www.RSinvestments.com.

Appendix – Stock Examples

Southwestern Energy (3.62% position as of 12/31/2011) is an independent oil and gas company with the leading position in the low-cost Fayetteville Shale play in Arkansas. While the company's shares were negatively impacted by the decline in natural gas prices in 2011, our investment in Southwestern is premised more on the view that the company will be able to reinvest in high-return gas projects, even in a low price environment, by virtue of its low-cost asset base. Indeed, our analysis shows that while commodity producer stocks are positively correlated with changes in the price of the underlying commodity over short periods of time, commodity producer stocks tend to be much more closely correlated with company-specific value creation over longer periods of time – as is the case in any industry. The ability to create value reflects a company's return on capital and the amount of capital deployed. Excess returns for commodity companies tend to be a function of the significant differences in the cost structures that exist between producers, which are caused by differences in rock quality and thus tend to be longer-lasting competitive advantages.

A review of the historical performance of Southwestern Energy shares versus its exploration and production (E&P) peers and the price of the underlying commodity highlights this important observation. Southwestern Energy shares, while correlated with natural gas prices and competitors' share prices over short periods of time, have dramatically outperformed the average returns of its higher-cost peers as well as the natural gas commodity price over the last several years because the company has been able to reinvest at very attractive rates of return. Southwestern shares have risen by 15.5% annually over the last 5 years versus the 14.2% annual decline in natural gas prices and the 8.9% annual increase in the natural gas index over the same period. We expect that this general trend will continue. After studying Southwestern Energy's reinvestment opportunities and analyzing the unit-level economics of the projects that the company will be pursuing over the next 3-5 years, we remain of the view that Southwestern Energy will continue to generate very strong rates of return, which should support double-digit growth in net asset value (NAV) annually, even in a low commodity price environment.

Headquartered in Minneapolis, MN, **Ameriprise Financial** (2.14%), is a diversified financial services company offering life insurance, investment advisory, and asset management services. Ameriprise was spun out from American Express in 2005 and, under the leadership of CEO James Cracchiolo, the company has focused its efforts on growing its higher returning, lower capital-intensive businesses. Ameriprise's investment advisory operations are focused on the mass affluent market, with nearly 10,000 advisors managing nearly $300 billion in assets. In addition, the asset management operations manage over $400 billion in assets, primarily for equity and fixed income products under the Columbia and Threadneedle brands.

We initiated our position in Ameriprise at the time of the spin-off as we felt that investors under-appreciated both the value of the company's asset management operations and the opportunity that existed to improve returns by right sizing the individual businesses. At the time of our initial investment, the market was valuing Ameriprise as an average life insurance company with no appreciation for the cash flow generation associated with the asset management and advisory businesses. Additionally, many investors were concerned about the net outflows coming from the asset management business. However, we determined that the primary source of the outflows was from a single fund, which had already declined to a level such that additional outflows would no longer meaningfully impact the company's cash flows going forward.

We remain positive on Ameriprise and are pleased with the company's success in improving the return profile of its business. A large driver of this success came as a result of the highly successful and transformational acquisition of Columbia Asset Management from Bank of America in the fall of 2009. The acquisition of Columbia Asset Management ($165 billion in assets under management) for $1 billion has been one of the major factors in Ameriprise's ability to nearly double its returns and shift its cash flows toward lower capital intensive businesses (i.e., from 25% at the time of the spin-off to nearly 66% today). We continue to believe that our investment in Ameriprise enjoys considerable downside protection given that the company has over $2 billion in net cash and we are paying very little for the company's Advisory and Life operations (when valuing the asset management division as a stand-alone business relative to its publicly traded peers). Moreover, given its strong balance sheet and significant cash position, Ameriprise has sufficient dry powder to continue its pursuit of higher-returning, lower capital intensive businesses and, as such, is in a preferred position to prudently and selectively acquire additional asset management platforms.

Sector Allocation[2]
(As of 12/31/11)

Financial Services	22.38%
Materials & Processing	17.90%
Energy	15.40%
Consumer Discretionary	12.15%
Technology	9.09%
Health Care	7.52%
Utilities	4.71%
Producer Durables	0.73%
Consumer Staples	0.00%
Cash	10.11%

Top Ten Holdings[3]
(As of 12/31/11)

Calpine Corp.	4.70%
Martin Marietta Materials, Inc.	4.55%
FMC Corp.	4.11%
GameStop Corp., Class A	4.00%
Symantec Corp.	3.83%
Warner Chilcott PLC, Class A	3.78%
Life Technologies Corp.	3.74%
First Horizon National Corp.	3.70%
Southwestern Energy Co.	3.62%
Willis Group Holdings PLC	3.60%

Performance
(Average Annual Total Returns as of 12/31/11)

	Fourth Quarter 2011	1-Year	3-Year	5-Year	10-Year	Since Inception[4]
RS Value Fund, Class A						
without sales charge	12.78%	-11.08%	15.49%	-1.42%	10.17%	6.01%
with maximum sales charge	7.41%	-15.29%	13.62%	-2.38%	9.64%	5.73%
Russell Midcap® Value Index[1]	13.37%	-1.38%	18.19%	0.04%	7.67%	10.11%

Performance returns for periods of less than one year are not annualized.

Performance quoted represents past performance and does not guarantee future results. Investment return and principal value will fluctuate, so shares, when redeemed, may be worth more or less than their original cost. The Fund's total gross annual operating expense ratio as of the most current prospectus for the Class A Shares is 1.41%. The performance quoted, unless otherwise indicated, does not reflect the current maximum sales charge of 4.75% that became effective on October 9, 2006. If the maximum sales charge were included, the performance stated above would be lower. Current performance may be lower or higher than performance data quoted. Performance current to the most recent month-end is available by contacting RS Investments at 800-766-3863 and is frequently updated on our Web site: www.RSinvestments.com.

Please refer to the most current Fund prospectus for complete details on expenses including fees and also for more information on sales charges as they do not apply in all cases and if applied are reduced for larger purchases. Performance results assume the reinvestment of dividends and capital gains.

1 The Russell Midcap® Value Index is an unmanaged market-capitalization-weighted index that measures the performance of those companies in the Russell Midcap Index with lower price-to-book ratios and lower forecasted growth values. (The Russell Midcap® Index measures the performance of the 800 smallest companies in the Russell 1000® Index, which consists of the 1,000 largest U.S. companies based on total market capitalization). Index results assume the reinvestment of dividends paid on the stocks constituting the index. You may not invest in the index, and, unlike the Fund, the index does not incur fees or expenses.
2 The Fund's holdings are allocated to each sector based on their Russell classification. If a holding is not classified by Russell, it is assigned a Russell designation by RS Investments. Cash includes short-term investments and net other assets and liabilities.
3 Portfolio holdings are subject to change and should not be considered a recommendation to buy or sell individual securities.
4 Class A shares inception date June 30, 1993.
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